

**KLESTADT WINTERS JURELLER  
SOUTHARD & STEVENS, LLP**

200 West 41<sup>st</sup> Street, 17<sup>th</sup> Floor

New York, NY 10036-7203

Telephone: (212) 972-3000

Facsimile: (212) 972-2245

Sean C. Southard

Lauren C. Kiss

*Counsel to the Debtor and Debtor-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK**

-----X	
In re	: Chapter 11
	:
DOWLING COLLEGE,	:
f/d/b/a DOWLING INSTITUTE,	: Case No. 16-75545 (REG)
f/d/b/a DOWLING COLLEGE ALUMNI	:
ASSOCIATION,	:
f/d/b/a CECOM,	:
a/k/a DOWLING COLLEGE, INC.,	:
	:
Debtor.	:
-----X	

**NOTICE OF (I) HIGH BID SUBMITTED BY TRIPLE FIVE AVIATION LLC (II)  
ADJOURNED HEARING TO APPROVE SALE OF DEBTOR’S BROOKHAVEN  
CAMPUS TO HIGHEST AND BEST BID, (III) DEADLINE FOR SUBMISSION OF  
COMPETING BIDS, AND ADJOURNED AUCTION, IF ANY**

**NOTICE IS HEREBY GIVEN**, as follows:

1. On September 26, 2017, Dowling College (“Dowling” or the “Debtor”), debtor and debtor-in-possession in the above-captioned chapter 11 case (the “Chapter 11 Case”) filed a motion (the “Bidding Procedures Motion”)<sup>1</sup> which sought entry of orders approving, among other things, bidding procedures and bidder protections for the sale of the Debtor’s 105.33 acre campus located in the Town of Brookhaven, County of Suffolk, at William Floyd Parkway, Shirley, New York

---

<sup>1</sup> Capitalized terms used herein, unless herein defined, are used with the meanings ascribed to such terms in the Bidding Procedures Motion.

11967 (the “Brookhaven Campus”), including Dowling’s 72,000 square foot, 289-bed dormitory facility located thereon (the “Brookhaven Dorm”).

2. On October 17, 2017, the Court entered an order (the “Brookhaven Campus Bidding Procedures Order”) [Dkt. No. 425], which set forth, among other things, a schedule for bids, auction, objection deadline and sale approval hearing (the “Sale Hearing”) in connection with the sale of the Brookhaven Campus.

3. On November 30, 2017, after consultation with the necessary creditor groups, the Debtor filed an amended notice of bid deadline, auction, objection deadline and Sale Hearing for the sale of the Brookhaven Campus [Dkt. No. 455], which set forth the following amended schedule:

Amended Sealed Bid Deadline:	January 25, 2018 (4:00 p.m. EST)
Amended Auction:	January 31, 2018 (10:00 a.m. EST)
Amended Objection Deadline:	February 2, 2018 (4:00 p.m. EST)
Amended Sale Hearing:	February 5, 2018 (1:30 p.m. EST)

4. After consultation with the necessary creditor groups, the Debtor qualified three (3) bidders in accordance with the Bidding Procedures Order to participate in the Auction set for January 31, 2018.

5. After bidding concluded at the Auction on January 31, 2018, the Debtor, after consultation with the necessary creditor groups, determined to adjourn the Auction without a date given the lack of creditor support for the values obtained at the Auction.

6. Following the Auction, the Debtor, its professionals and counsel to the Official Committee of Unsecured Creditors engaged in extensive marketing, meetings, and negotiations with interested parties in an effort to further canvas the local developer market, better understand the likely permissible development options at the Brookhaven Campus, and achieve a greater value for all creditors.

7. As a result of these efforts, Triple Five Aviation Industries LLC (“High Bidder”) was identified as a potential purchaser of the Brookhaven Campus and submitted a bid for the sum of \$14,000,000, which appears to be the highest and best offer for the Brookhaven Campus.

8. Any higher competing bids (which must be higher by at least \$100,000) must be submitted to the Debtor and other parties identified in the Bidding Procedures Order and also comply with the other Qualified Bid requirements set forth therein, including a ten percent (10%) deposit and executed Modified APA on or before **5:00 p.m. on May 30, 2018** (the “Bid Deadline”).

9. An Auction will be held on May 31, 2018 at location and time to be determined if, and only if, a Qualified Bid is received at a value of at least \$14,100,000.

10. The Debtor intends to seek the Bankruptcy Court’s approval of the sale of the Brookhaven Campus to the High Bidder, or such higher and better Qualified Bidder, at an adjourned Sale Hearing to be held on **June 4, 2018 at 1:30 p.m.**

Dated: New York, New York  
May 22, 2018

**KLESTADT WINTERS JURELLER  
SOUTHARD & STEVENS, LLP**

By: /s/ Sean C. Southard  
Sean C. Southard  
Lauren C. Kiss  
200 West 41<sup>st</sup> Street, 17<sup>th</sup> Floor  
New York, NY 10036  
Tel: (212) 972-3000  
Fax: (212) 972-2245  
Email: ssouthard@klestadt.com  
lkiss@klestadt.com

*Counsel to the Debtor and Debtor in  
Possession*